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Return of Private Foundation

OMB No 1545-0052

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation GIBBS CHARITABLE FOUNDATION		A Employer identification number 57-1111450
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1727	Room/suite	B Telephone number 8644398752
City or town, state, and ZIP code SPARTANBURG, SC 29304-1727		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 988,242.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,600,000.			
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		469.	469.		STATEMENT 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,600,469.	469.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans; employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	950.	0.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	7.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		957.	0.	0.	0.
25 Contributions, gifts, grants paid		1,720,244.			1,720,244.
26 Total expenses and disbursements. Add lines 24 and 25		1,721,201.	0.	0.	1,720,244.
27 Subtract line 26 from line 12:		879,268.			
a Excess of revenue over expenses and disbursements			469.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	108,974.	988,242.	988,242.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		108,974.	988,242.	988,242.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	108,974.	988,242.	STATEMENT 4	
30 Total net assets or fund balances	108,974.	988,242.		
31 Total liabilities and net assets/fund balances	108,974.	988,242.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	108,974.
2 Enter amount from Part I, line 27a	2	879,268.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	988,242.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	988,242.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b NONE				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,093,090.	47,005.	23.254760
2008	1,011,136.	25,589.	39.514479
2007	1,718,319.	35,342.	48.619744
2006	2,570,086.	54,695.	46.989414
2005	2,293,253.	65,754.	34.876251

2 Total of line 1, column (d)	2	193.254648
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	38.650930
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	149,769.
5 Multiply line 4 by line 3	5	5,788,711.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5.
7 Add lines 5 and 6	7	5,788,716.
8 Enter qualifying distributions from Part XII, line 4	8	1,720,244.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	9.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		9.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>N/A</u>				
14	The books are in care of ► <u>TOM RINGER</u>	Telephone no. ► <u>864-439-8752</u>		
Located at ► <u>9855 WARREN H ABERNATHY RD, SPARTANBURG, SC</u>		ZIP+4 ► <u>29304</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	152,050.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	152,050.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	152,050.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,281.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	149,769.
6	Minimum investment return. Enter 5% of line 5	6	7,488.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7,488.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,479.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,479.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,479.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,720,244.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,720,244.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,720,244.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				7,479.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	2,289,981.			
b From 2006	2,567,367.			
c From 2007	1,716,568.			
d From 2008	1,009,861.			
e From 2009	1,090,747.			
f Total of lines 3a through e	8,674,524.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	1,720,244.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				7,479.
e Remaining amount distributed out of corpus	1,712,765.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,387,289.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	2,289,981.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	8,097,308.			
10 Analysis of line 9:				
a Excess from 2006	2,567,367.			
b Excess from 2007	1,716,568.			
c Excess from 2008	1,009,861.			
d Excess from 2009	1,090,747.			
e Excess from 2010	1,712,765.			

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

GIBBS CHARITABLE FOUNDATION

Employer identification number

57-1111450

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

GIBBS CHARITABLE FOUNDATION

57-1111450

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GIBBS INTERNATIONAL, INC. PO BOX 1727 SPARTANBURG, SC 29304	\$ 2,600,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

GIBBS CHARITABLE FOUNDATION

57-1111450

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

GIBBS CHARITABLE FOUNDATION**57-1111450****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST FROM SAVINGS	469.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	469.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	950.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	950.	0.	0.	0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES 990	7.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	7.	0.	0.	0.

FORM 990-PF OTHER FUNDS STATEMENT 4

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
	108,974.	988,242.
TOTAL TO FORM 990-PF, PART II, LINE 29	108,974.	988,242.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 5

NAME OF CONTRIBUTOR

ADDRESS

GIBBS INTERNATIONAL, INC.

PO BOX 1727
SPARTANBURG, SC 29304

JIMMY AND MARSHA GIBBS

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JIMMY I. GIBBS 485 MOCKINGBIRD LANE	TRUSTEE 0.00	0.	0.	0.
MARSHA H. GIBBS 485 MOCKINGBIRD LANE	TRUSTEE 0.00	0.	0.	0.
SIDNEY H. WALKER	TRUSTEE 0.00	0.	0.	0.
ALLEN O. CLARK	TRUSTEE 0.00	0.	0.	0.
J. BRIAN HONEYCUTT	TRUSTEE 0.00	0.	0.	0.
JOE LESESNE	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

JIMMY I. GIBBS
MARSHA H. GIBBS

Gibbs Charitable Foundation
Attachment to Form 990-PF, Part XV, Line 3A
2010

					2010	2009
Recipient name & address	Individual	Status	Purpose	Total		
Bearden Josey Center for Breast Research 101 East Wood Street Spartanburg, SC 29303	N/A	Tax Ex	Charitable	0 00	5000 00	
Altrusa International, Inc of Spartanburg P O Box 6221 Spartanburg, SC 29301-6221	N/A	Tax Ex	Charitable	0 00		
American Diabetes Association 119 Eastwood Circle Spartanburg, S C 29302 577-0660	N/A	Tax Ex	Charitable	0 00		
Arts Partnership of Greater Spartanburg 385 S Spring Street Spartanburg, SC 29306	N/A	Tax Ex	Charitable	50,000 00	5000 00	
Beaumont United Methodist Church 687 North Liberty Street Spartanburg, SC	N/A	Tax Ex	Charitable	0 00	100 00	
Connie Maxwell Childrens Home P O Box 1178 Greenwood, S C 29648	N/A	Tax Ex	Charitable	15,000 00	0 00	
Glendale Academy P O Box 99 Pauline, S C 29374	N/A	Tax Ex	Charitable	20,000 00	0 00	
Boy Scouts of America Palmetto Council, Inc P O Box 6248, 420 South Church Street Spartanburg, SC 29304	N/A	Tax Ex	Charitable	3,500 00		
Boys & Girls Club of Metro Spartanburg P O Box 2794 Spartanburg, SC 29304	N/A	Tax Ex	Charitable	0 00		
The Brain Injury Association The Checkered Ball P O Box 218 Mt Pleasant, N C 28124	N/A	Tax Ex	Charitable	0 00		
The National Brain Injury Research Treatment & Training Foundation 501 C3 P-Tax # 31-1734947 Phone #704-436-6527 P O Box 1582, 187 North Church Street			Charitable	0 00	1000 00	
Cancer Assoc of Spartanburg & Cherokee County 187 N Church St Spartanburg, S C 582-0771	N/A	Tax Ex	Charitable	0 00	1500 00	
Charles Lea Learning Foundation 195 Burdette Dr. Spartanburg, S C. 29307 585-0322	N/A	Tax Ex	Charitable	250 00	250 00	
Childrens Advocay Center of Spartanburg 100 Washington Place Spartanburg, S C 29302	N/A	Tax Ex	Charitable	10,000 00	125 00	
Charles Lea Center 195 Burdette St Spartanburg, SC 29307-1003	N/A	Tax Ex	Charitable	0 00	500 00	
Community New Life Church 323 Sibley St. Una, S C	N/A	Tax Ex	Charitable	500 00	0 00	
Converse College 580 E Main Street Spartanburg, SC 29302-0006	N/A	Tax Ex	Charitable Girls Day	105,500 00 0 00	5000 00 0 00	
First Baptist Church of Spartanburg-Encouraging Word Ministries 250 E Main Street Spartanburg, SC 29306	N/A	Tax Ex	Charitable	244,000 00	125000 00	
First Baptist Church of Spartanburg	N/A	Tax Ex	Charitable	210,463 92	294144 40	

Gibbs Charitable Foundation Attachment to Form 990-PF, Part XV, Line 3A 2010					2010	2009
Recipient name & address	Individual	Status	Purpose	Total		
250 E Main Street Spartanburg, SC 29306						
South Carolina Chstian Foundation P O Box 2397 Spartanburg, South Carolina 29304	N/A	Tax Ex	Charitable	100 00		100 00
North Point Ministries-North Point Comm Church 4350 North Point Parkway Alpharetta, Ga 30022	N/A	Tax Ex	Charitable	0 00		250 00
Monah Baptist Church 445 S Church St. Spartanburg, S C	N/A	Tax Ex	Charitable	0 00		500 00
March of Dimes 37 Villa Road B-123 Greenville, S C 29615	N/A	Tax Ex	Charitable	1,000 00		1250 00
Senior Center of Spartanburg County 1605 Drayton Rd Spartanburg, S C 29304	N/A	Tax Ex	Charitable	500 00		250 00
Adult Learning Center 145 N Church St Spartanburg, S C 29302	N/A	Tax Ex	Charitable	0 00		500 00
Middle Tyger Community Center 84 Groce Road Lyman, SC 29365	N/A	Tax Ex	Charitable	6,000 00		6000 00
Ellen Hines Smith Girls Home 241 Cedar Springs Rd Spartanburg, SC 29302 Phone #854-573-9223	N/A	Tax Ex	Charitable	200 00		100 00
Hub City Writes Project 187 N Church St Spartanburg, S C 29306	N/A	Tax Ex	Charitable	5,000 00		0 00
Miracles Hill Ministries P O Box 2546 Greenville, S C 29602	N/A	Tax Ex	Charitable	50,000 00		25000 00
P K Outreach, Inc 4938 Bible Church Road Spartanburg, SC 29316	N/A	Tax Ex	Charitable	250 00		150 00
Roebuck Baptist Church P O Box 490, 1979 E Blackstock Road Roebuck, SC 29376	N/A	Tax Ex	Charitable	13,000 00		12000 00
Salvation Army 157 S Pine St Spartanburg, S C 29302	N/A	Tax Ex	Charitable	0 00		1000 00
Spartanburg County Foundation 424 East Kennedy Street Spartanburg, S C 29302	N/A	Tax Ex	Charitable	1,250 00		1000 00
Spartanburg Methodist College 1000 Powell Mill Road Spartanburg, South Carolina	N/A	Tax Ex	Charitable	0 00		250 00
Sherman College 2020 Springfield Rd Boiling Springs 21319 578-8770	N/A	Tax Ex	Charitable	0 00		20000 00
SRHS Foundation Chnsty Spears Same as SRMC 101 E Wood Street Spartanburg, SC 29303	N/A	Tax Ex	Emergency Center Hospice	0 00 10,005 00		101000 00
Spartanburg Regional Foundation -Cancer Board 101 E Wood Street Spartanburg, SC 29303	N/A	Tax Ex	Charitable	400,000 00		350000 00

Gibbs Charitable Foundation Attachment to Form 990-PF, Part XV, Line 3A 2010					2010	2009
Recipient name & address	Individual	Status	Purpose	Total		
	N/A	Tax Ex	Charitable	0.00		1000.00
Urban League of the Upstate 351-G E Henry St Spartanburg, S C 29302 594-4632	N/A	Tax Ex	Charitable	1,000.00		1000.00
United Way of The Piedmont 101 W St John St Spartanburg, S C 29378 582-7556	N/A	Tax Ex	Charitable	10,000.00		10000.00
Walker Foundation 355 Cedar Springs Road Spartanburg, SC 29302	N/A	Tax Ex	Endowment/ Walker Hall Scholarships	500.00		9720.10
Hands and Feet Project P O Box 682105 Franklin, Tennessee ,37068	N/A	Tax Ex	Charitable	6,000.00		0.00
HIS Radio Network-WLFJ & WGFJ 2420 Wade Hampton Boulevard Greenville, SC 29615	N/A	Tax Ex	Charitable	12,000.00		12000.00
Wofford College Total to Wofford \$421,450 429 North Church Street Spartanburg, SC 29303-3663	N/A	Tax Ex	Scoreboard Deans Home Athletic Scholarships Terner Club	250,000.00 100,000.00 55,000.00 16,450.00		25000.00 0.00 44500.00 0.00
Greer Community Center P O Box 1373 Greer, South Carolina 29652	N/A	Tax Ex	Charitable	0.00		100.00
USC Foundation Colon Cancer University of South Carolina Room 337, Sumwalt Bldg Columbia S C 29208 Phon # 803-777-1231	N/A	Tax Ex	Charitable	0.00		10000.00
Whitney F W Baptist Church 847 Iron Ore Road Spartanburg, SC 29303-2334	N/A	Tax Ex	Charitable	0.00		200.00
SOAR Academy 2407 S Pine Street Spartanburg, S C 29302 Phone #864-585-8928	N/A	Tax Ex	Charitable	0.00		1000.00
PACE Center 145-N Church Street Spartanburg ,S C. 29306	N/A	Tax Ex	Charitable	1,000.00		1000.00
Glean Sprngs Academy 195 Boys Home Rd Pauline, S C 29374	N/A	Tax Ex	Charitable	20,000.00		0.00
Hub Grant Ministries 3720 Boiling Sprngs Rd Ste F #247 Boiling Sprngs ,S C 29316	N/A	Tax Ex	Charitable	1,200.00		900.00
Trnple Tree Aerodome Fly-In P O Box 28509 Greenville, S C 29616-1509 Tax Exempt #14-2009596	N/A	Tax Ex	Charitable	0.00		1000.00
IMPACT Sports 108 Sweetbriar Ct Spartanburg, SC 29301 Phone # 864-590-5294	N/A	Tax Ex	Charitable	12,000.00		12000.00
Mobile Meals P O Box 461 Spartanburg, S C	N/A	Tax Ex	Charitable	250.00		0.00

Gibbs Charitable Foundation
Attachment to Form 990-PF, Part XV, Line 3A
2010

					2010	2009
Recipient name & address	Individual	Status	Purpose	Total		
Health Smiles of Spartanburg P O Box 1441 Spartanburg, S C 29304 Phone # 864-591-3698	N/A	Tax Ex	Charitable	1,000 00		0 00
Focus on Leadership P O Box 6927 Spartanburg, S C 29304 Phone # 864-562-7475 MS K Gray	N/A	Tax Ex		0 00		
Spartanburg Humane Society 150 Dexter Road Spartanburg, S C 29303	N/A	Tax Ex	Charitable	500 00		0 00
Southern Childrens Home 115 Children's Way Duncan, S C 29334 Phone # 864-439-0259	N/A	Tax Ex		0 00		
H C Butler Scholarship Foundation P O Box 655 Roebuck, SC 29376	N/A	Tax Ex		0 00		
Saint Luke Free Medical Clinic 162 N Dean St Spartanburg, S C 29302 Phone # 864-542- 2273	N/A	Tax Ex	Charitable	1,250 00		200 00
Piedmont Blood Center 175 Dunbar St Spartanburg, SC 29306	N/A	Tax Ex	Charitable	0 00		500 00
Woodruff Youth Recreation Association P O Box 193 Woodruff, S C 29388	N/A	Tax Ex	Charitable	500 00		0 00
U S C Upstate 800 University Way Spartanburg, S C	N/A	Tax Ex	Charitable	50,000 00		0 00
Bud Chnstian Tours 515 Oak Grove Road Spartanburg, S C 29301-3538	N/A	Tax Ex	Charitable	2,200 00		0 00
Butterfly Foundation 185 South Liberty St Spartanburg, S C 29306	N/A	Tax Ex	Charitable	875 00		0 00
Dos or Autism 5 Botteford Ct Simpsonville, S C	N/A	Tax Ex	Charitable	1,000 00		0 00
Angel Ministries *Just give me Jesus Upstate, S C 5115 Hollyndge Drive Raleigh, N C 27612	N/A	Tax Ex	Charitable	25,000 00		0 00
S C BEST P O Box 3351 Spartanburg, S C, 29304	N/A	Tax Ex	Charitable	6,000 00		6000 00
TOTAL				1,720,243 92		1,093,089 50